

Senate Finance, Ways, and Means Committee 1

Amendment No. 1 to SB0558

**Watson
Signature of Sponsor**

AMEND Senate Bill No. 558*

House Bill No. 1028

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-2006(b)(2), is amended by adding the following language as new, appropriately designated subdivisions:

() Any amount included in federal taxable income under 26 U.S.C. § 951A, relating to federal taxation of global intangible low-taxed income, to the extent it would otherwise be included in net earnings or losses as defined in subsection (a);

() Any amount included in federal taxable income under 26 U.S.C. § 965(a), relating to federal taxation of deferred foreign income, to the extent it would otherwise be included in net earnings or losses as defined in subsection (a);

SECTION 2. Tennessee Code Annotated, Section 67-4-2006(b)(1), is amended by adding the following language as new, appropriately designated subdivisions:

() Five percent (5%) of the amount included in federal taxable income under 26 U.S.C. § 951A before the deduction in 26 U.S.C. § 250;

() Five percent (5%) of the amount included in federal taxable income under 26 U.S.C. § 965(a) before the deduction in 26 U.S.C. § 965(c);

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to all tax periods beginning on or after January 1, 2018.